

STOCKS, BONDS, GRAIN, COTTON

STOCK MARKET IS REACTIONARY

Banking Position Cause of Decline, Although Rate is Not Increased.

JULY 10TH A CRITICAL TIME

St. Paul the Only Stock to Stand the Shock—Closes a Point Gained.

NEW YORK. July 9.—The reactionary tendency became rather marked in today's stock market, although there was some show of resistance to the decline, and efforts to support were evident at some points. The principal ground for the reaction was the banking position, although the rates charged for money to-day showed no symptoms of a coming stringency. In view of the special requirements impending, the availability of the money market looks back for explanation to the symmetry of the known movements of money last week, which indicated a gain by the banks of \$10 to \$12 million dollars, although the cash statement reported a decrease in the cash of \$500,000. If this had been the actual condition of New York's banking surplus on Saturday it would be difficult to explain how the withdrawal of \$1,750,000 gold for export, and of \$1,000,000 of a return of government deposits to-morrow amounting to \$3,000,000 for the whole country and about \$12,000,000 for the New York City banks could fail to precipitate a disturbance in the local money market. The majority to-morrow received a number of subscriptions, amounting to \$15,000,000 for Union Pacific convertible bonds and \$7,500,000 for Atchison convertible bonds, are complicating factors in the position. July 10th is thus seen to be to some extent a critical period in the money market, and its passage without disturbance will be felt as presenting a clear field beyond.

Reports of various new phases of government activity against companies will be an adverse influence in attempts to advance prices, including the Federal government's plan to apply for receivers for offending corporations, a judicial expression of the view that the New York Traction control represented a monopoly and that the railroads ought to be subject to the same charges of combination by the New York State authorities. St. Paul offered the only point of active resistance to the decline, efforts to support centering upon that stock which closed at 9 1/2, up 1/2. Otherwise declines are general. Union Pacific being most conspicuous. Bonds were weak. Total sales, par value, \$1,424,000. United States bonds were unchanged on call. Total sales to day, 572,700 shares.

NEW YORK PRODUCE MARKET. NEW YORK, July 9.—FLUKE—Up, and unchanged. Bye—Dull—Whit—Spot firm.

CHICAGO GRAIN MARKET. CHICAGO, July 9.—A large decrease in the world's visible supply of wheat and corn damage reports from the Northwest caused strength to-day in the local wheat market. The September delivery closing at a net gain of 1/2¢. Corn was off 1/2¢. Oats were up 1/2¢. Close, 1/2¢. Wheat, 1/2¢. Corn, 1/2¢. 6 1/2¢. 6 1/2¢. Sterling exchange, easy, with actual business in bankers' bills at \$4,8650/\$4,8655 for demand and at \$4,8270/\$4,8275 for sixty-day bills; posted rates, \$4,841- and \$4,848; commercial bills, \$4,845-1/2; bar silver, 6 1/2-8; Mexican dollars, 52 1/4; government bonds steady; railroad bonds weak.

RICHMOND STOCK MARKET. Richmond, Va., July 9, 1907. SALES AT BOARD, Virginia Centuries—500 at 90 1/4.

STATE SECURITIES. Bid. Asked. North Carolina 4s, C. 1910... 98 Va. 3s, Old, C. and R. 1932... 99 1/2 Va. Centuries 2-3, C. and R. 1904 99 1/2

RAILROAD BONDS. A. C. L. R. R. Con. Tr. 4 p. c. 95 A. C. L. R. R. Class I Inds. 100 Georgia Pa. 1st 66, 1911... 122 Georgia, So. and Fla. 1915... 108 Ga. and Ala. Con. 1945... 102 Nor. and Western Ry. 4s, 1999... 94 Western N. C. 1st 66, C. 1914... 108

ATLANTIC COAST LINE. Atlantic Coast Line 4s, 1912... 95 Atlantic Coast Line 4s, 1912... 95 Ches. and Ohio... Nov. 100 25 Nor. and Western... 100 75

BANK AND TRUST CO. STOCKS. American National... 109 132/4 Broad Street... 25 33 First National... 100 212 Merchants National... 100 500 National Bank of Va... 109 144

MISCELLANEOUS. Na-Caf. Chem. pfds. s. p. c. 100 102 1/2

BALTIMORE STOCK MARKET. BALTIMORE, MD., July 9.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, July 9.—Trading in cotton was less active to-day, but the market showed a generally steadier tone and closed steady at a net advance of 5 1/2 to 13 points each way, the market estimated at 200,000 bales. The opening was steady, the decline of 14 points, owing to lower cables, parts of beneficial showers in the western wheat belt, and expectations of a bearish weekly average. The market, however, seemed to be good buying at the decline, however, and prices later steadied up on covering of shorts. This weekly report a midday preview showed as follows: but had evidently been discontinued, and the market was formed on covering of shorts, which was supposed to reflect improved credit conditions.

Receipts in the ports to-day were 2,741 bales against 1,999 last week. For the week 13,206 bales against 13,428 last week and 17,556 last week. Receipts at New Orleans 549 bales against 1,833 last week, and at Houston 1,216 bales against 691 last year.

Cotton futures opened and closed steady. Open High Low Close

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